ANNUAL REPORTS

of

OFFICERS

to the

CONVENTION

of the

AMERICAN NUMISMATIC ASSOCIATION

August 15, 16, 17, 18, 1962

Detroit, Michigan

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ARTHUR D. GRAHAM
CNA LM2-15

REPORT OF THE PRESIDENT

1962

In spite of the economic conditions in other lines of business, the Association has made splendid progress this year. During the year we had a net gain of 1910 new members (approximately 8-1/2%) with an increase of 144 new member clubs. This represents 20% increase in new club affilliations.

Our net profits were nearly $15,000.00.

LEWIS M. REAGAN

This year we will miss a familiar face. It was our misfortune to lose Lewis M. Reagan, our General Secretary for the last 17 years. With his passing we lost one of our most ardent workers and a friend to all collectors. We are indeed grateful for his skillful, unselfish labors in our behalf and will miss his expert advice and counsel.

At the emergency meeting of the Board of Governors, held March 2nd and 3rd in Chicago, Mr. Don Sherer of Phoenix, Arizona, was appointed to fill the unexpired term of General Secretary. All records have now been moved to Phoenix and we are happy to report the office is running smoothly.

We also lost John J. Jones, Charter Member #6, a member for seventy years, and Julius Guttag, the "father" of National Coin Week.

LEWIS M. REAGAN MEMORIAL FUND

At this time it is appropriate that we remind you of the LEWIS M. REAGAN MEMORIAL FOUNDATION. Many of the prominent numismatists are giving of their time and talents for this cause. What would be more fitting than that each member show his appreciation for Mr. Reagan's efforts by making a contribution to help perpetuate the ideals he fostered?

A.N.A. CHARTER

We know that you will agree that our Editor, Mr. Elston G. Bradfield wrote a masterful presentation covering the "Renewal of the A.N.A. Charter" as published in the July 1962, Numismatist. However, he could not describe the anxious moments some of us spent from the time the Senate passed the bill on March 29th until President Kennedy signed the renewal April 10th.

We now have perpetual succession, a prestige enjoyed by only a few large non-profit organizations.

Our incorporation under the laws of the District of Columbia, granted last year, was never consummated. It was obtained as a safeguard which fortunately, we did not need.

BY LAWS

With the signing of the new Charter, the Board of Governors felt that now was the time to bring our By-laws up to date and in conformity with our new Charter.

A Committee composed of Mr. John Pittman and Mr. Ellis Edlowitz has worked long on the proposed changes in an effort to correct some items which were deemed illegal under our Charter. The proposed changes will be presented at this convention. Some recommendations of former administrations are incorporated.

BUILDING FUND

We regret to report that this fund has made little progress this fiscal year. No drive was planned, and when our drive will start depends on successful completion of other drives. We feel that when we once commit ourselves to a Building Fund Drive, it must be an all out effort and to be successful must have the support of all members.

LEGAL COMMITTEE

Dr. Judd, due to stress of other work, resigned as Chairman of this Committee. Mr. John Pittman, Board of Governors was appointed to replace him. Not much could be accomplished by this committee until a new Director of the Mint was appointed. Dr. Leland Howard has been assigned new duties which means that all new contacts must be made.

These contacts have been made with some promise of success. We have made little progress on gold back notes and off metal coins. Gold bars before 1900 and patterns seem to be ready for approval. It may not be necessary to pass a new law to accomplish what we want. We must caution our members again that all gold coins dated after 1933 are subject to seizure and they can be fined for having them in their possession.

PUBLICATIONS

A library Catalogue is now in preparation, advance payment made for part of the cost, and it should be mailed soon.

The "Introduction to Coin Collecting", an attempt to assist beginning collectors, is now appearing in the Numismatist and will be reprinted as soon as the complete list of articles is published.

ARCHIVES

We have initiated a move whereby we will attempt to assemble as many of the old records and historical documents pertaining to the Association as we are able to locate. Mr. and Mrs. John H. Morris, Homewood, Alabama, have kindly volunteered to undertake this task. We ask that if you have any old records you are willing to part with, please contact them.

COMPLAINTS

This is an old subject, but as our membership increases, so do the number of complaints. As the number of coin magazines and newspapers increase, so likewise the number of advertisers. We realize that these are difficult to screen but we sincerely hope that some effort will be made to do so. We will restate the position of the A.N.A. in this matter. We will not grade coins sent to us and we are not a collecting agency. Our By-laws outline a member's rights in case of fraud by another member and we can only follow the procedure set forth.

RESIGNATIONS

During this fiscal year there were 2000 drop-outs, deaths and resignations. Therefore, 3910 new applications resulted in a gain of only 1910 new members.

In our talks with Mr. Reagan in former years, we were lead to believe that a 12-1/2% turnover per year had been normal for years.

We believe that as our membership grows that this figure should decrease and we would welcome suggestions as to how this trend can be overcome.

LOCAL CLUBS

We would suggest that an attempt be made to strengthen our position in all local clubs. Our Second Vice-President, Mr. Herbert Bergen, is heading up this drive, but will need the help of every A.N.A. member of each club.

We would recommend that the age limit for members be changed

to a minimum of 21 years of age and that the A.N.A. actively support a National Junior Coin Collector's organization.

Finally, I wish to express my appreciation for the co-operation I have received from all the elected and appointed members of the Official Family with a special thanks to Don Sherer for the efficient manner in which he has taken over the General Secretary's duties. These people have indeed made it a pleasure to serve you.

Respectfully submitted,

C. C. Shroyer,
President

REPORT OF THE GENERAL SECRETARY

1962

The past year has brought some major changes. The A.N.A. is an organization that values tradition. It does not take change lightly. When we lose a man like Mr. Reagan who had been active for many years, we do not recover immediately from the loss. I can never fill his shoes, but I will do my very best to grow into a pair like them.

The move to Phoenix had to be contemplated just when the Association affairs were at their peak load, with all of the dues statements in the mill and correspondence very heavy. We waited until the mail was reduced to normal, and made the move as smoothly as we could. There were a few delays in getting things done for individual members, and I would like to again express my thanks for the understanding and consideration I received from everyone who found himself inconvenienced at that time.

We were fortunate in finding a separate building in Phoenix that gives us ample room at a moderate rental. Right now, in addition to the equipment needed to run the office, we have a large amount of the archives of the Association, old records and pictures. We will turn these over to Mr. and Mrs. Morris in the near future. If you have anything in your possession that you think should be in the permanent records of the Association, be sure to let us know.

The figures and statistics that can be reported from the General Secretary's Office are almost all reflected in the Auditor's Report, the statement of the income and the expenses for the year.

It is of special interest to show the continued growth of the Association, and to mention some of the effects this growth is having on our plans for the future.

In the past five years the membership has increased 66%:

1957-58	15,032 members
1958-59	16,677 members
1959-60	19,677 members
1960-61	22,374 members
1961-62	24,284 members

Twenty-four thousand members, plus the great American Custom of moving around the country (we have 12,000 name or address changes per year!) gives us 36,000 opportunities to make clerical errors each year. As you can see, the job of keeping responsible track of our members, and of fulfilling our obligations to them, is getting too big for the systems we have been using for the last twenty years.

When we go to more mechanical systems in the near future on our record keeping, we will have more time for personal contact with the individual A.N.A. members.

Let us know what we can do for you, and if you are in Phoenix, come in for a visit. The new address is 3520 N. 7th Street, Phoenix, Arizona.

Respectfully submitted,

Don Sherer,
General Secretary

REPORT OF THE SECOND VICE PRESIDENT

1962

Since assuming the office of 2nd Vice President last year the duties of that office have been carried out without notice of any omissions. This includes editing four quarterly issues of the Club (Officers') Bulletin and answering numerous inquiries from member clubs and from prospective club members regarding club activities and ANA membership.

Recommendations were made to the Executive Board at a meeting in Milwaukee on May 3-6th for establishing a new club representative program in order to better serve the rapidly expanding membership of clubs. These recommendations were adopted and placed in effect at once. The July issue of the Club Bulletin contained an outline of the new program.

The club membership stood at 844 on June 30, 1962. It is anticipated that membership will exceed one thousand in the ensuing year. Every effort will be made under the new system to keep in touch with the membership and their official representatives.

Respectfully submitted,

Herbert M. Bergen,
2nd Vice President

REPORT OF THE EDITOR

1962

Each year the A.N.A. Heath Literary Awards Committee has the difficult task of selecting the best articles printed in "The Numismatist" for the preceding calendar year. From 1961's out-put, twenty-six articles underwent serious consideration for awards. Of the dozen finally chosen, two authors received silver medals, three were given bronze medals, and seven were named for honorary certificates. This indicates the quality of studies already published. The future is backstopped by many fine papers on hand but not yet printed.

Circulation is in direct proportion to membership, reaching a total of 27,784 copies a month. This figure is divided thus: Members received 24,284 copies; individual, library and museum subscriptions reached 1,200; newsstand sales accounted for 1,400; single copy and other sales ran about 900 copies.

Both the Editor and his Assistant again gave considerable time to extracurricular activities, this time to the preparation and publication of a revised and expanded edition of the popular but out of print 32-page pamphlet "An Introduction to Coin Collecting", first printed in 1948. The new booklet is of 48 pages and contains articles reprinted from "The Numismatist" of May, June and July, 1962. It will retail at a nominal price.

The loss of General Secretary Lewis M. Reagan was felt by numismatic organizations and individuals everywhere but nowhere more than by "The Numismatist" staff. As he was so well versed in all things pertaining to the A.N.A., its history and its policies, its people and its plans, many problems that came up from time to time could be resolved by him with a minimum of effort. Close cooperation between the General Secretary, the printer, the Advertising Manager and the Editor is essential to produce "The Numismatist" and get it into the hands of its readers promptly. This situation prevailed at all times with Lew Reagan and continues with General Secretary Don Sherer.

Correspondence remains at a high level, although some letters intended for others are being received almost every mail. Action will be speeded if each correspondent keeps the following in mind: Matters concerning address changes, memberships, subscriptions or general information on the A.N.A. should go to the General Secretary; advertisements or rate information requests should be sent to the Advertising Manager; articles or other matter pertaining to the editorial side should be directed to the Editor.

This Fall, "The Numismatist" begins its seventy-fifth year, having been published regularly and without a break since Issue Number One in October, 1888. Any periodical would consider this a respectable record, particularly an avocational one dependent entirely on voluntary

and part time efforts. (Note: Volume numbers shown in the magazine do not coincide exactly with elapsed time, as early in its life two "volumes" of six months each occurred in a single year.) The Editor, ninth in line, looks forward to "The Numismatist's" seventy-fifth birthday next year.

This report would be incomplete without notice of the Editor's gratitude to all contributors and his thanks to them for patience while waiting publication of their articles. A rundown of the authors listed in the 1961 index, December "Numismatist", would show many whose names would be found in any numismatic "who's who."

High on the list of those to whom the Editor is indebted in Mr. Glenn B. Smedley, Assistant to the Editor, whose day-to-day support and willingness to serve are always evident. Besides his regular coverage of news of numismatic organizations, the writing of occasional pieces and the column "Numismatic Vignettes," he handles numerous other activities with a cheerfulness that warrants special mention. Others who deserve widespread recognition for their regular contributions are Mr. Ernst Kraus for his column on new or recent coins, and A.N.A. Historian Jack W. Ogilvie for his excellent series on A.N.A. Presidents.

The Editor gratefully acknowledges the cooperation and assistance of the "official family" both elected and appointed. He never hesitates to call on any of them when needed and has never failed to receive prompt and courteous attention. And lastly, the Editor notes here his appreciation to his wife, Jean, for her constant helpfulness and her acceptance of restrictions on social life caused by ever present deadlines and associated demands of the editorship.

Respectfully submitted,

Elston G. Bradfield
Editor of "The Numismatist"

REPORT OF THE ADVERTISING MANAGER

1962

The growth of the American Numismatic Association is reflected in the pages of The Numismatist. During the past year each issue had a total of 144 pages, while in 1958 the average number of pages totaled 128. In keeping with this 27,000 copies of the magazine are being mailed each month, compared with 18,000 in 1958.

Naturally costs of publication have increased, but the ratio of advertising revenue has kept apace with these increases. I am pleased to report that an all time high was reached without an increase in advertising rates.

During this past year the deadline for the receipt of advertising copy was moved up to the 5th of the month, thus making it possible to get the magazine in the mails considerably earlier. This shortening the period between preparation of copy and distribution has materially benefited our advertisers. In this respect much credit is due to the printers, McCormick-Armstrong, and to Mr. Vir Den Mayo of that company.

It is also a pleasure to report that there have been few serious complaints filed against any of our advertisers, and that all minor complaints which have been brought to my attention have been rectified.

I wish to express my appreciation to our advertisers for their wonderful cooperation in getting their advertising copy in earlier which has done much to eliminate the old last minute scramble and late hours in getting the copy ready for publication.

To the Editor, Mr. Elston Bradfield, I wish to express a special appreciation for his complete cooperation at all times, and to the officers and Governors of our association for their valued counsel and sound advice. To Lucy, who doubles as my wife and as Assistant to the Advertising Manager, goes my sincere gratitude; in fact, I find her indispensable.

Respectfully submitted,

S. W. Freeman
Advertising Manager

REPORT OF THE LIBRARIAN

1962

Another record year! Again we wish to thank the many members that have made this past year a success. A new Library Catalog will be published this fall and next year should be even greater. I also want to thank my wife, Bernie, without whose help, I could not have managed.

Number of books loaned	3227
Number of borrowers	1378
Number of letters written	701
Number of Numismatists sold	615
Number of Reprints sold	861
Number of Indexes sold	53

Loans by States..... Number of Borrowers:

California	141
New York	107
Ohio	87
Pennsylvania	83
Illinois	73
Texas	66
Nebraska	65
New Jersey	50
Massachusetts	46
Florida-Washington	44
Indiana	42
Minnesota	40
Arizona	38
Michigan	28
North Carolina	26
Missouri-Oklahoma	25
Connecticut-Maryland	24
Colorado-Georgia	23
Virginia	20
Kansas	18
Iowa-Louisiana	16
Mississippi-Oregon-Wisconsin	15
North Dakota	14
Kentucky-Tennessee	13
New Mexico	12
Washington, D. C.	11

All other states less than ten, except Idaho and Vermont which had none.

We have answered all letters sent to the Library, but I must again remind the members that we cannot undertake to answer general

inquiries, identify coins or give approximate appraisals.

The following is a list of donors. Any omissions are unintentional and we will be glad to have them called to my attention.

R. A. Greene
Allan Sutherland
O. H. Dodson
Cmdr. B. M. Burchfield
Art Lovi
Ted Weissbuch
Stephen L. Gardner
Toivo Johnson
D. A. Bly
Charles M. Shure
Dr. John S. Davenport
Tim J. Browder
Gary P. Burke
Joe Elliott
Robert W. Cornely
Claude Murphy, Jr.
Jerome H. Remick
James J. McQuillan
Joseph Silverman
Walter C. Lawes
Prof. Walter Haevernick
Guido Bruck
Leo Kadman
Ray Plouzek
M. R. Kanael
Roy C. Small
Robert Bruce Whiting
Col. N. P. Ruditsky
George Bartlett, Jr.
E. F. Conley
Arthur C. Matz
Lars O. Largerquist
O. E. Overby
William O. West
J. A. Caesar
Roy Byrne
Elmer G. Nelson
Warren A. Ruby
Erle D. Sherwood
Abe Kosoff
Lee Hallsted
F. Xavier Calico
Major Sheldon S. Carroll
Dwight L. Musser
Charles J. Affleck
Joseph Ward
Warren Woodward
S. R. Mort
Mrs. A. Greenblatt
F. H. May
A. R. Slabaugh
Dorothy Humitsch
Otto Klima
Chick Robertson
Henry C. Neff
A. N. Malm
W. H. Brett
Alexander J. Sullivan
Grover Criswell
George Fuld
John A. Seegar
S. W. Freeman
B. T. Price
Martin Jacobowitz
P. I. DeJesus
Robert Bondignon
W. O. Ely
F. C. Cain
Mrs. Russell Cunningham
Juan Valenti
S. Everett Phillips
John B. Kline

Whitman Publishing Co.
Scrapbook Magazine
Numismatic News
Coin World
Coins Magazine
Argentine Numismatic Association
Israel Numismatic Association
Swedish Numismatic Society

Nebraska Numismatic Association
Shawnee Hills Medalists
American Numismatic Society
Australian Numismatic Society
Portuguese Numismatic Society
Nickel Belt Coin Club of Ontario
Money Museum of Detroit
Hutchinson Coin Club
Canadian Mint
Seaby's
Stack's
Eva Adams, Director of the Mint

Respectfully submitted,

John J. Gabarron,
Librarian

Bernie M. Gabarron,
Assistant Librarian

REPORT OF THE CURATOR

1962

In the fiscal year 1961-1962 the Curator received a total of 418 coins and one restrike for the A.N.A. Moritz Wormser Memorial Collection, which is on permanent loan to the Smithsonian Institution, Washington, D. C., and is used for a special display arranged by the Division of Numismatics. The Association's acquisition numbers for these pieces are No. 2480 through No. 2898, and a list of the items is on file with the General Secretary. Of this number 391 specimens were purchased and 28 specimens were donated. The Association is most grateful to the following individuals for their gracious contributions:

Francisco J. Angert, Almacen "El Indio", Guatemala;
Vernon L. Brown, Curator of The Chase Manhattan Bank Money Museum, New York City;
V. Clain-Stefanelli, Smithsonian Institution, Washington, D.C.;
Peter Franquet, Barcelona, Venezuela;
Maurice M. Gould, Copley Coin Co., Boston, Massachusetts;
Chester Kornegay, Fayetteville, North Carolina;
Ernst Kraus, Philadelphia, Pennsylvania;
Colonel Rafael Ordonez, Santiago, Chile;
Larry E. Price, Fayetteville, Arkansas;
Vincent F. Torhan, Numismatic Company of America, Springfield, New Jersey;
J. B. Westergaard, San Francisco, California.

Respectfully submitted,

V. Clain-Stefanelli,
Curator

CURATOR'S FINANCIAL REPORT

1961-1962

	Expenses	Receipts
CASH ON HAND, JULY 1, 1961		$ 45.95
Purchase funds received from ANA Treasurer, Harold R. Klein, August 30, 1961		200.00
Coins purchased, Check No. 2952, to the order of Sovrano Militare Ordine di Malta	$ 49.00	
South African coins purchased, Check No. 3002, to the order of Lauren Benson	46.75	
Miscellaneous 20th century coins purchased, Check No. 3016, to the order of Lauren Benson	13.60	
Purchase funds received from ANA Treasurer, Harold R. Klein, June 30, 1962		100.00
Miscellaneous coins of the 20th century purchased, Check No. 3025, to the order of Lauren Benson	141.40	
Totals	$ 250.75	$ 345.95
BALANCE ON HAND, JUNE 30, 1962	95.20	
	$ 345.95	

Respectfully submitted,

V. Clain-Stefanelli,
Curator

REPORT OF THE CURATOR OF MEDALS

1962

The A.N.A. Collection of Medals consists of a total of 263 pieces. This number represents 13 miscellaneous medals on loan in the Smithsonian Institution, Washington, D. C., a set of 35 Admiral Vernon Medals on display in the Joslyn Museum, Omaha, Nebraska, and 215 medals in the custody of the Curator of Medals.

The A.N.A. Medal Collection is a modest one. Prior to 1957 the Association had not formed a medal collection. In this year Mrs. Dwight P. Spencer donated to the A.N.A. her late husband's collection of medals including a complete collection of pieces issued by the Society of Medalists.

Future plans provide for maintaining up-to-date the Society of Medalists' issues, and, when funds are available, adding a representative collection of presidential medals and the gradual acquisition of a modest but representative collection of contemporary medals issued in this nation and abroad.

New acquisitions since August 1961 are as follows:

Nu.M. 26 Bronze Award Medal prepared by Medallic Art Company for use by numismatic organizations - large size. Purchased by A.N.A.

Nu.M. 27 Bronze Award Medal prepared by Medallic Art Company for use by numismatic organizations - small size. Purchased by A.N.A.

Nu.M. 28 Medal of the Colorado-Wyoming Numismatic Association (sterling silver). Donated by this Association. February 24, 1962.

Nu.M. 29 Medal of the Colorado-Wyoming Numismatic Association (nickel-silver). Donated by this Association. February 24, 1962.

Nu.M. 30 Token and Medal Society of the Chicago area medal. Goldine, scalloped edge. Donated by Joseph Kotler, 725 Greenleaf Avenue, Glencoe, Illinois.

An inventory of the currect collection has been submitted to the office of the General Secretary.

Respectfully submitted,

O. H. Dodson,
Curator

REPORT OF THE EDWARD T. NEWELL VISUAL EDUCATION COMMITTEE

1962

The Visual Education Committee is extremely pleased to report on a very busy and highly successful year. In the fiscal year 1961-1962, there were 606 slide set showings and 38 showings of our newly acquired 16 mm. black and white sound motion picture film entitled "A Trip Through the Denver Mint." This is our highest total to date and betters our previous high of last year by 244 showings. A large part of this tremendous increase can be attributed to the extra copies of slide sets that are available. The number of showings this year compared with those of the last five years is as follows:

1956-57	243 showings
1957-58	305 showings
1958-59	315 showings
1959-60	286 showings
1960-61	362 showings
1961-62	606 showings

A review of the data also indicated that the five most popular slide sets were:

#2	"Types of Commemorative Half Dollars"	70 showings
#17	"Coins with Special Significance"	54 showings
#4	"U.S. Types, Quarters to Silver Dollars"	35 showings
#3	"U.S. Types, Half Cents to Twenty Cents"	35 showings
#10	"Confederate States of America Currency"	34 showings

Clubs in the following states used the sets most:

Illinois	67 showings
Pennsylvania	58 showings
Texas	55 showings
California	47 showings

The slide sets were shown in 45 of the 50 states and in Canada. Since the clubs in Alaska, Hawaii, Rhode Island, Utah and Vermont did not use the slide sets this year, it is hoped that they will do so next year.

Your Committee again wishes to congratulate Custodian of Slides, Mr. Michael M. Dolnick, for the excellent manner in which he has handled requests for slide sets. As in the past, thanks are due him for his friendly cooperation and helpful advice. In addition, during the year he prepared a new and improved slide set list which gives a description of each set and discusses our program in more detail.

The sound tape prepared to accompany slide set #10, "Confederate State of America Currency" has proved to be very popular. 17 of the 34 showings of slide set #10 involved the use of the sound tape.

Slide set #23, "Coins and Early Christianity" has been well received since becoming available a year ago. It is thought that this set may become one of our most popular sets.

In March, 1962, your committee announced that slide set #24, "Korean Coinage Conversation Pieces" had been completed and was available for club showings. This set consists of 31 color photographs that trace the history of Korean Coinage from 996 A.D. to the present. The lecture notes were written by committee member Mr. Alan D. Craig, who along with Mr. G. B. Smedley, was also responsible for the development of the slide set.

In the same month, slide set #25, "Types of Regular U.S. Gold Coins", containing 52 color photographs of all regular issue gold from 1795 through 1933 was announced. The photographs were made from coins in the collection of Mr. August F. Hausske, who also wrote the lecture notes.

Extra copies of slide sets developed during the past year include color photographs of the coins used in plastic slide sets #3 and #4. Color photographs of some coins that were not available in plastic were added to the sets. Slide sets #3A, #3B, and #4A are the result of this work and their use accounted for 60 club showings that would not have been possible otherwise.

At the present time, your committee has a number of projects underway including a slide set of Roman Republican Coinage and sound tapes for several slide sets.

Mr. Cyrus H. Phillips, ANA #10100, reports that the set of slides prepared for and on permanent loan to the Bank of America in California is still being used in talks entitled "Historical Background of American Coinage." This program, given before school and civic groups, is sponsored by the Bank of America. His report for the period July 1, 1961, through June 30, 1962, is as follows:

Type of Group	Number of Showings	Total in Audience
Elementary and Junior High Schools	49	12,942
Service Clubs	32	3,072
Miscellaneous, including coin clubs	2	230
Grand Total	83	16,244

Edward T. Newell Visual Education Committee Report - Continued

Mr. E. P. Ritchie, Vice President of the Bank of America, has asked that your committee express to the American Numismatic Association "sincere thanks for the cooperation and valuable assistance rendered our program".

Respectfully submitted,

ALAN D. CRAIG
JOHN DUNN
ORIN JENNINGS
JACK KOCH
JOHN F. LHOTKA, JR., M.D.
M. VERNON SHELDON
JOHN JAY PITTMAN, Chairman

REPORT OF THE EDWARD T. NEWELL VISUAL EDUCATION COMMITTEE

SUMMARY OF EXPENDITURES

July 1, 1961 to June 30, 1962

Property Acquired

12 Baja slide cases	$ 42.72	
35 mm. color transparencies for slides	513.10	
2 - 16 mm. sound films (black and white) entitled "A Trip Through the Denver Mint"	170.37	
		$ 726.19

Operating Expenses

Postage	$ 45.68	
Telephone and Telegraph	9.76	
Express	51.29	
Supplies	120.48	
Duplicating notes for sets #3A, #3B, #4A, #23, #24, #25	24.50	
Transportation	8.20	
Miscellaneous	7.50	
Salary of Custodian (12 months)	960.00	
		$1,227.41

Total expenditures during the year $1,953.60

Respectfully submitted,

John Jay Pittman,
Chairman

ARTHUR YOUNG & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

U. S. A., CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, CONTINENTAL EUROPE
AUSTRALIA, SOUTH AFRICA

FIRST NATIONAL BANK BUILDING
WICHITA 2, KANSAS

The Executive Board,
American Numismatic Association:

We have examined the accompanying statement of cash, investments and deposits of American Numismatic Association at June 30, 1962 and the related statements of cash receipts and disbursements for the year then ended.

The accounting records of American Numismatic Association are maintained and the statements mentioned above are prepared on a basis of cash receipts and cash disbursements; therefore, amounts receivable for membership dues, advertising and other income are not recorded in the accounts until payment is received and, similarly, liabilities for expense and capital items are not recorded in the accounts until payment is made. Also, it is the policy of the Association that capital expenditures, e.g., equipment and additions to the coin collection, are not recorded as assets.

Our examination, the scope of which is outlined below, was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other procedures as we considered necessary in the circumstances.

SCOPE OF EXAMINATION

Our examination of the cash transactions included the following:

(1) Cash balances in banks as confirmed directly to us by depositaries were reconciled with amounts shown in the accounting records of the Association.

(2) Receipts recorded in the accounting records were traced to deposits on the bank statements. Receipts for membership dues were tested in total by comparing recorded receipts for the year with an estimate of such receipts determined by reference to the membership roster. Advertising receipts were tested by comparing recorded receipts with amounts computed by reference to advertisements appearing in "The Numismatist" and with published advertising rates. Amounts shown in memorandum records as unpaid for advertising were tested by correspondence with selected advertisers. Subscription receipts were tested by tracing individual receipts to subscription expiration cards. Net proceeds from the 1961 convention were traced to the report submitted by the Convention Committee.

(3) Tests were made of cash disbursements by reference to vouchers and other supporting data. Canceled checks returned by the banks were examined and compared with the cash disbursement records.

U. S. government savings bonds in the Operating Fund were inspected by us. Transactions for the year were analyzed and traced to related entries on the bank statements. Interest receivable during the year on government bonds was computed and traced to deposits shown on the bank statements.

The cash balance and U. S. government bonds in the Building Fund account were confirmed by direct correspondence with the trustee.

Deposits with U. S. Post Office Department and Trans World Airlines, Inc. were confirmed by direct correspondence.

OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

Based on our examination, as previously outlined under the caption "Scope of Examination", in our opinion the accompanying statements present fairly the cash, investments and deposits of American Numismatic Association at June 30, 1962 and the cash receipts and disbursements for the year then ended and are prepared on a basis consistent with that of the preceding year.

July 27, 1962

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CASH, INVESTMENTS AND DEPOSITS

June 30, 1962

	Total	Operating Fund	Trust Funds	Building Fund
Cash:				
Cash in banks	$ 78,437.32	$73,897.25	$3,006.71	$ 1,533.36
General Secretary's account	1,575.00	1,575.00	-	-
Total cash	80,012.32	75,472.25	3,006.71	1,533.36
Investments:				
U. S. government savings bonds, at cost	14,000.00	14,000.00	-	-
Corporate common stocks and debentures, at cost	26,849.06	-	-	26,849.06
	40,849.06	14,000.00	-	26,849.06
Deposits:				
U. S. Post Office Department	1,313.36	1,313.36	-	-
Trans World Airlines, Inc.	425.00	425.00	-	-
	1,738.36	1,738.36	-	-
Trust Fund receipts in Operating Fund - net	-	(184.68)	184.68	-
Total cash, investments and deposits	$122,599.74	$91,025.93	$3,191.39	$28,382.42

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

OPERATING FUND

Year ended June 30, 1962

Cash on hand and in banks, June 30, 1961		$ 62,157.59
Receipts:		
Operating (Schedule 1)	$217,326.67	
Proceeds on maturity of U. S. government securities	125,000.00	
Trust Fund receipts - net	184.68	342,511.35
		404,668.94
Disbursements:		
Operating (Schedule 1)	204,271.47	
Purchases of U. S. government securities	124,624.70	
Transfer to Building Fund - interest	87.00	
Increase in deposit with U. S. Post Office Department	213.52	329,196.69
Cash on hand and in banks, June 30, 1962		$ 75,472.25

Schedule 1

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF OPERATING CASH RECEIPTS AND DISBURSEMENTS

OPERATING FUND

Years ended June 30, 1962 and 1961

	June 30, 1962	June 30, 1961
Receipts:		
Membership dues	$125,738.72	$112,010.80
Advertising	71,389.48	68,829.55
Subscriptions	12,247.82	11,292.29
Single copy and reprint sales	2,299.25	2,267.01
Convention proceeds	4,411.90	277.47
Interest	444.00	896.40
Miscellaneous	795.50	160.00
Total receipts	217,326.67	195,733.52
Disbursements:		
Numismatist expenses:		
Printing, mailing, etc.	125,942.16	117,010.47
Salary - Editor and assistant	6,649.94	6,000.00
Salary - Advertising Manager	4,650.00	3,900.00
Officers' travel	9,951.19	10,902.79
Office expense - General Secretary	17,569.22	11,514.33
Library catalog and Numismatist index	3,000.00	-
Salary - General Secretary	6,744.16	6,000.00
Membership directory	-	2,254.07
Postage	5,030.06	6,203.55
Printing	6,128.54	3,483.27
Equipment	1,312.40	1,838.74
Salary - Librarian	2,700.00	2,400.00
Convention expense	4,281.52	2,064.00
President's office expense	380.29	886.91
Salary - Slide Custodian	960.00	960.00
Library expense	982.74	1,145.21
Visual education	987.36	225.12
Telephone	154.91	398.13
National Coin Week expense	813.91	548.37
Dies, medals and engraving	2,847.73	1,674.29
Miscellaneous	3,185.34	2,433.33
People to People project	-	1,670.07
Total disbursements	204,271.47	183,512.65
Excess of operating cash receipts over disbursements	$ 13,055.20	$ 12,220.87

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

TRUST FUNDS

Year ended June 30, 1962

	Balance June 30, 1961	Bequests received	Coin purchases and awards	Balance June 30, 1962
Edward T. Newell Memorial	$ 184.20	$ 350.00	$ 44.34	$ 489.86
Col. Joseph Moss Memorial	44.57	-	-	44.57
Col. Joseph Moss Award	205.00	-	42.39	162.61
Amon Carter Memorial	191.50	-	41.33	150.17
R. F. Schermerhorn	137.00	-	44.54	92.46
Dwight P. Spencer	300.00	-	-	300.00
Burton H. Saxton Award	276.10	-	42.72	233.38
Mary Lhotka Memorial Fund	568.34	-	-	568.34
Michael Backowske Memorial Fund	400.00	200.00	-	600.00
Paul Schilling Memorial Award	-	200.00	-	200.00
Lewis S. Werner Award Fund	-	350.00	-	350.00
	$2,306.71	$1,100.00	$215.32	$3,191.39

Schedule 3

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

BUILDING FUND

Year ended June 30, 1962

Cash balance June 30, 1961		$ 7,248.40
Receipts:		
Redemption of U. S. savings bonds	$20,000.00	
Transfer from Operating Fund - interest	87.00	
Contribution from Convention	528.00	
Interest earned on U. S. savings bonds and corporate debentures	411.90	
Dividends on corporate common stocks	225.96	21,252.86
		28,501.26
Disbursements:		
Purchase of corporate common stocks and debentures	26,849.06	
Trustee fee	118.84	26,967.90
Cash balance June 30, 1962		$ 1,533.36